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OF COUNSEL
URBAN A. LESTER

January 12, 2012

RECORDATION NO. 29771-E FILED

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SURFACE TRANSPORTATION BOARD

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Security Interest dated as of January 12, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 29771.

The name and address of the party to the enclosed document are:

Collateral Agent: Wells Fargo Capital Finance, LLC
14241 N Dallas Pkwy
Suite 1300
Dallas, Texas 75254

[Grantor: Flagship Rail Services, LLC
300 South Riverside Plaza, Suite 1925
Chicago, IL 60606]

Ms. Cynthia T. Brown
January 12, 2012
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A description of the railroad equipment covered by the enclosed document is:

50 railcars RELEASED within the series AIGX 400136 – AIGX 400203 as more particularly set forth in the schedule attached to the document.

A short summary of the document to appear in the index is:

Partial Release of Security Interest.

Also enclosed is a check in the amount of \$41 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

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PARTIAL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

This PARTIAL RELEASE OF SECURITY INTEREST (“**Partial Release**”) dated January 12, 2012 by WELLS FARGO CAPITAL FINANCE, LLC, in its capacity as Collateral Agent for the Protected Parties (in such capacity, together with its successors and assigns, the “**Collateral Agent**”) under the Security Agreement, dated as of May 11, 2011 (as supplemented from time to time, the “**Security Agreement**”), among the Collateral Agent, Flagship Rail Services, LLC (formerly known as AIG Rail Services, Inc.), as a borrower, and the other parties named therein, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby partially terminate, release and discharge the security interests held by it insofar as the same encumber the Railcar Collateral related to the Pledged Lease as identified on Schedule A attached hereto (the “**Released Equipment**”) and subject to the Memoranda of Security Agreement (as defined below). All capitalized terms not defined herein are as defined in the Security Agreement.

Such security interests were granted pursuant to that certain Memorandum of Security Agreement, which was recorded with the Surface Transportation Board on May 11, 2011 at 12:40 p.m., under Recordation No. 29771, and with the Registrar General of Canada on May 11, 2011 at 1:03 p.m. (hereafter, collectively referred to as the “**Memoranda of Security Agreement**”).

This Partial Release is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreement and Memoranda of Security Agreement or to impair said lien upon any property subject thereto except the Released Equipment.

[Signature Page Follows]

SCHEDULE A

**Lease 1318-002 CSX Transportation
STB Recordation No. 27518**

- | | |
|-----------------|-----------------|
| 1. AIGX 400136 | 26. AIGX 400187 |
| 2. AIGX 400156 | 27. AIGX 400190 |
| 3. AIGX 400163 | 28. AIGX 400191 |
| 4. AIGX 400183 | 29. AIGX 400198 |
| 5. AIGX 400188 | 30. AIGX 400206 |
| 6. AIGX 400192 | 31. AIGX 400121 |
| 7. AIGX 400195 | 32. AIGX 400123 |
| 8. AIGX 400196 | 33. AIGX 400124 |
| 9. AIGX 400199 | 34. AIGX 400126 |
| 10. AIGX 400201 | 35. AIGX 400129 |
| 11. AIGX 400125 | 36. AIGX 400142 |
| 12. AIGX 400133 | 37. AIGX 400143 |
| 13. AIGX 400134 | 38. AIGX 400150 |
| 14. AIGX 400140 | 39. AIGX 400154 |
| 15. AIGX 400145 | 40. AIGX 400155 |
| 16. AIGX 400147 | 41. AIGX 400167 |
| 17. AIGX 400148 | 42. AIGX 400169 |
| 18. AIGX 400149 | 43. AIGX 400175 |
| 19. AIGX 400153 | 44. AIGX 400185 |
| 20. AIGX 400158 | 45. AIGX 400186 |
| 21. AIGX 400160 | 46. AIGX 400194 |
| 22. AIGX 400177 | 47. AIGX 400197 |
| 23. AIGX 400179 | 48. AIGX 400200 |
| 24. AIGX 400182 | 49. AIGX 400202 |
| 25. AIGX 400184 | 50. AIGX 400203 |

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 1/12/12

Edward M Luria
Edward M. Luria